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FEDERAL BUREAU OF INVESTIGATION

HLAG CP-SHIPS/CCNI SLOT CHARTER AGREEMENT

FMC AGREEMENT NO. 011777-002 (3rd Edition)

A Slot Charter Agreement

This Agreement originally became effective on October 8, 2001.

Expiration Date: None.

7/2/02

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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the HLAG CP Ships/CCNI Slot Charter Agreement ("Agreement").

ARTICLE 2: PURPOSES OF THE AGREEMENT

The purposes of this Agreement are to authorize HLAG CP Ships to charter slots to CCNI and to permit each of the Parties, through space chartering, to provide more frequent sailings and to achieve efficiencies and economies in their respective services offered in the Trade (as hereinafter defined) covered by the Agreement, all to the benefit of the parties and the shipping public.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "party" or "parties") are:

1. Hapag-Lloyd AG CP Ships USA, LLC
Ballindam 25 401 East Jackson Street
20095 Hamburg, Germany Suite 3300
Tampa, Florida 33602

(Hereinafter referred to as "HLAG CP Ships")

2. Compañía Chilena de Navegación Interoceánica S.A.
Av. Andrés Bello #2.687, 17th Floor, Las Condes
Santiago, Chile

(Hereinafter, referred to as "CCNI")

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement applies to the trades between ports on the Gulf Coast of the United States and inland and coastal points in the United States served via such ports and ports in Puerto Rico, on the one hand, and ports in the Dominican Republic, Mexico, Costa Rica, Panama, the Caribbean Coast of Colombia and Venezuela and inland and coastal points in the aforementioned countries served via such ports, on the other hand (hereinafter referred to as the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

1. Slot Sale

a. The parties may consult and agree upon the sale by HLAG CP-Ships to CCNI of slots on vessels operated in the Trade by HLAG CP-Ships or on vessels operated in the Trade by non-parties on which HLAG CP-Ships has chartered slots. Initially, HLAG CP-Ships will provide three vessels of approximately 1,100 TEU capacity and will provide a scheduled round trip voyage duration of 21 days and a frequency of seven days, except in circumstances beyond its control. The parties may consult and agree on the terms and conditions of and relating to such sale, including without limitation terms and conditions relating to the compensation to be paid for such slots, sailing schedules, service frequency, ports to be served and port rotations. More specifically, but without limiting the authority granted herein, the parties agree that:

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Original Page No. 3 (i) Initially, CCNI will be allocated a basic slot allocation of 150 TEUs at 12 tons per TEU per voyage and CDWT of up to 1800 tons per voyage leg on each of the three vessels operated by HLAG CP-Ships. Subject to space availability and the agreement of HLAG CP-Ships, CCNI may purchase additional slots from HLAG CP-Ships upon such terms and conditions as the parties may from time to time agree. Requests for additional slots per sailing, either one way, round trip or coastal are required 1 working day prior to port cut off. Such agreed space will be considered as guaranteed space and will be invoiced on a used or unused basis. CCNI will be allowed to exceed its basic slot allocation by an additional 90 TEUs at an average of 12 mst/TEU for ports between Cartagena and the last port in Venezuela without additional charge. Initial charter hire per slot shall remain in effect for not less than 6 months; provided, however, that in the event of any exceptional cost fluctuation such as but not limited to fluctuations in exchange rates, charter hire, port expenses and the like, the slot charter hire to be reviewed.

(ii) Initially, the scheduled port rotation shall be Houston, Altamira, Veracruz, Puerto Limon, Manzanillo – Panama, Cartagena, Puerto Cabello, La Guaira, Caucedo, Houston. HLAG CP-Ships will provide not less than 30 days notice of any changes to the schedule except where such change is beyond its control, in which case it will provide notice as soon as possible. HLAG CP-Ships agrees to consult with CCNI concerning any permanent change(s) to be made in port calls at least 30 days prior to the effective date of such change and will take into consideration any due concerns of CCNI before taking any such decision. If CCNI objects to any permanent change in port calls and such change materially affects its business, CCNI may either (1) withdrawal from the Agreement, effective on the earlier of 45 days after it received

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notice of the change from HLAG CP-Ships or the effective date of the change, whichever is sooner; or (2) reduce its basic slot allocation, effective when the change in port calls takes effect.

(iii) In the event CCNI does not fulfil its allocation and another line with whom HLAG CP-Ships has an agreement is able to utilize space not used by CCNI (laden cargo only), HLAG CP-Ships will credit CCNI for such slots at the agreed slot rate. Acceptance of IMO out of gauge cargo and/or special equipment shall be at the discretion of HLAG CP-Ships and shall be requested by CCNI in writing. CCNI shall have the option to load inter-port cargo, provided such cargo moves within the applicable voyage leg allocation and conforms with any applicable cabotage laws.

b. Each party may separately advertise sailings of the vessels subject to this Agreement.

c. CCNI may not, without the consent of HLAG CP-Ships, slot charter or sub-charter to any third party any slots the use of which has been granted to CCNI under this Agreement; provided, however, that CCNI may enter into bills of lading or service contracts for the transportation of cargoes in TEUs provided by this Agreement and pursuant to the Shipping Act of 1984.

2. Efficient Use of Equipment, Terminals, Stevedores, Ports and Suppliers

The parties may interchange empty containers, chassis and/or related equipment to provide for the efficient use of such equipment on such terms as they may agree. The parties may also jointly contract with or coordinate in contracting with stevedores, terminal, ports, and suppliers of equipment, land or services or may designate a party to provide such services on the designating party's behalf. In this regard, it is agreed that CCNI will make its containers available on, or take delivery of

its containers from, the terminal allocated for the relevant vessels at each port prior to the announced export closing time. Late running export containers will be accepted subject to operational feasibility. This Agreement does not authorize joint operation of a marine terminal by the parties in the United States.

3. Non-Competing Services

In the event CCNI wants to take up slots on a competing container service within the geographic scope of this Agreement, it shall give HLAG CP Ships prior notice of its intent to do so. If, after good faith discussions, the needs which lead CCNI to negotiate to take up slots on another service cannot be met through adjustments to the service hereunder, CCNI will be permitted to take up slots on the competing service. This Article 5.3 shall not apply to breakbulk services or to CCNI's agreement with Frontier Lines for the movement of cargo in the Rio Haina/Cartagena trade.

4. Miscellaneous

The parties may also discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time, including, but not limited to, performance procedures and penalties, procedures for allocating space, forecasting, terminal operations, stowage planning, schedule adjustments, record-keeping, responsibility for loss or damage, insurance, liabilities, claims, indemnification, consequences for delays, and treatment of hazardous and dangerous cargoes.

5. Further Agreements

Any further agreement contemplated herein cannot go into effect unless filed and effective under the Shipping Act of 1984, except to the extent that such agreement concerns matters exempt from filing under 46 C.F.R. §535.408(b).

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND
DELEGATIONS OF AUTHORITY

The following are authorized to subscribe to and file this Agreement and any accompanying materials and any subsequent modifications to this Agreement with the Federal Maritime Commission:

- (i) Any authorized officer of each of the parties; and
- (ii) Legal counsel for each of the parties

ARTICLE 7: MEMBERSHIP AND WITHDRAWAL

1. Membership

Membership is limited to the parties hereto except that additional carriers offering regular service in the Trade may be admitted by unanimous agreement of the parties and by amendment of the Agreement pursuant to the Shipping Act of 1984.

2. Withdrawal

Any party may withdraw from this Agreement for any reason upon 120 days prior written notice to the other party. Notwithstanding the preceding sentence, if at any time during the term of this Agreement a party becomes bankrupt, insolvent or has a receiving order made against it suspending payments or continuing its

business under a receiver for the benefit of any of its creditors, the other party may resign from this Agreement on thirty (30) days' written notice to such party.

3. In the event of withdrawal by a party or termination of this Agreement for whatever cause, the parties shall continue to be liable to one another in respect of all their liabilities and obligations incurred prior to withdrawal or termination. The parties hereby expressly waive any claim they might otherwise have for compensation for lost business or the like in case of termination of this Agreement, provided that the termination is in accordance with the terms hereof.

ARTICLE 8: VOTING

All actions taken pursuant to this Agreement shall require unanimous agreement of the parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

1. Term

This Agreement shall take effect as of the effective date determined in accordance with section 9.2 below and shall remain in effect until terminated by mutual agreement or upon withdrawal of all parties less one under Article 7 above.

2. Effective Date

The effective date shall be the date the Agreement becomes effective pursuant to the Shipping Act of 1984.

3. Notice to Government Agencies

The Federal Maritime Commission shall be promptly notified in writing of any termination date of this Agreement.

ARTICLE 10: NON-ASSIGNMENT

The rights and obligations of each party under this Agreement shall not be assignable except to subsidiaries, parent companies or fellow subsidiaries or with the prior consent of all other parties. Each party shall warrant that any subsidiary or fellow subsidiary to which any assignment is made shall not be sold to another party.

ARTICLE 11: GOVERNING LAW AND ARBITRATION

1. This Agreement is governed by and shall be construed in accordance with the law of the State of New York (excluding the laws of New York relating to conflicts of law) and shall be subject to the laws of the United States, including general maritime law and the Shipping Act of 1984, as amended.

2. Except as otherwise provided herein, any dispute or claim arising hereunder which is not amicably settled by the parties shall be settled by arbitration. Arbitration shall be held in New York, New York, by an arbitrator familiar with ocean container shipping who shall have no financial or personal interest whatsoever in or with any party and shall not have acquired a detailed prior knowledge of the matter in dispute. Upon unanimous agreement among the parties involved in the dispute, arbitration may be held in any other place.

3. Any party hereto may call for such arbitration by service upon the others of a written notice specifying a brief description of the disputes, the monetary amount involved, if any, the differences which such party desires to put to arbitration and the

remedy sought. Within fifteen (15) days after service of such notice, the parties in dispute shall jointly agree upon an arbitrator of the aforesaid qualifications, failing which within five days thereafter, they shall request the President of the Society of Maritime Arbitrators, Inc. to appoint an arbitrator. The arbitration shall thereafter be conducted under the Society's Rules except as expressly provided herein.

4. For disputes involving \$100,000 or less (excluding interest, costs of arbitration and legal fees and expense) the parties shall arbitrate on documents only, as contemplated under section 27 of the Society's Rules.

5. The arbitrator's decision, including his written findings of fact and conclusions, shall be rendered within the period provided in the Society's Rules. Judgment may be entered on an award of the arbitrator and shall be enforceable in a court of competent jurisdiction. The arbitrator may allocate the costs of arbitration to one or more participating parties in a manner consistent with the award or decision. The arbitrator may not award exemplary or punitive damages and may not order specific performance.

6. A copy of the decision shall be served by the arbitrator on the said parties.

ARTICLE 12: FORCE MAJEURE

Neither of the parties shall be responsible for its failure to perform any terms or conditions of this Agreement if such failure is due to civil commotion, invasion, rebellion, hostilities, strikes, labor disputes, sabotage, other work stoppage, governmental (national, state, prefectural, municipal or other) regulations or controls, Acts of God, inability to obtain materials or services, or any other cause beyond the control of such party. In the event of force majeure circumstances, the obligations of a

the parties shall be suspended to the extent and for the duration of such circumstances. In the event force majeure circumstances continue to exist for period in excess of ninety (90) days, either party may resign from this Agreement with immediate effect, notwithstanding anything to the contrary in Article 7.2.

ARTICLE 13: MISCELLANEOUS

1. This Agreement and any future amendment hereto may be executed in counterparts. Each such counterpart shall be deemed an original, and all together shall constitute one and the same agreement.

2. Notwithstanding any provision of this Agreement to the contrary, the rights and obligations under this Agreement are personal to the parties and nothing herein shall constitute or create a partnership, association or joint venture.

3. In the event any provision of this Agreement may prove to be illegal or unenforceable, the remaining provisions of the Agreement shall continue in force and effect unless the parties would not have entered into the Agreement without that provision which may be proven to be illegal or unenforceable.